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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended May 30, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-11084

KOHL'S CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE	39-1630919
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

N54 W11600 Woodale Drive, Menomonee Falls, Wisconsin 53051
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (414) 783-5800

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 Days.

Yes X No _____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: May 30, 1992 Common Stock, Par Value $.01 Per Share, 35,038,217 Shares Outstanding.

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KOHL'S CORPORATION
INDEX

PART I.	FINANCIAL INFORMATION	
Item 1	Financial Statements: Consolidated Condensed Balance Sheets at May 25, 1991, August 31, 1991 and May 30, 1992	3
	Consolidated Condensed Statement of Income for the Three Months and Nine Months Ended May 25, 1991 and May 30, 1992	4
	Consolidated Condensed Statements of Cash Flows for the Nine Months Ended May 25, 1991 and May 30, 1992	5
	Consolidated Statement of Changes in Shareholders' Equity for the Nine Months Ended at May 30, 1992	6
	Notes to Consolidated Condensed Financial Statements	7-9
Item 2	Management's Discussion and Analysis of Financial Condition and Results of Operations	10-12
PART II.	OTHER INFORMATION	
Item 6	Exhibits and Reports on Form 8-K	13
	Signatures	14
	Exhibit Index	15
	Exhibits	

KOHL'S CORPORATION

CONSOLIDATED CONDENSED BALANCE SHEETS

	May 25, 1991 (Unaudited)	August 31, 1991	May 30, 1992 (Unaudited)
		(In thousands)	
Assets			
Current assets:			
Cash	$11,256	$759	$829
Merchandise inventories	127,576	145,478	146,527
Other	3,741	5,388	7,041
Total current assets	142,573	151,575	154,397
Collateral account / Restricted cash	2,819	2,819	106,297
Property and equipment	120,370	124,951	141,770
Less accumulated depreciation	20,535	22,775	30,356
	99,795	102,176	111,414
Favorable leased assets	32,418	31,894	30,318
Financing and other deferred costs	10,693	10,586	11,012
Excess of cost of acquisition over net assets acquired	84,688	83,427	59,633
	$352,986	$362,477	$473,071
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	$49,816	$70,845	$51,141
Accrued and other current liabilities	44,375	41,722	38,008
Income taxes payable	2,097	2,683	3,832
Deferred income taxes	2,467	1,803	0
Current portion of long-term debt and capital leases	7,202	1,880	1,001
Total current liabilities	105,957	118,933	93,982
Long-term debt	212,112	206,933	207,881
Capital leases	9,708	9,481	8,983
Deferred income taxes	13,260	12,309	7,047
Other long-term liabilities	6,227	8,223	25,629
Shareholders' equity:			
Common stock	272	272	352
Paid-in capital	24,728	24,728	129,345
Excess purchase price over carryover basis of Kohl's Holding Inc.	(31,485)	(31,485)	(31,485)
Retained earnings	12,207	13,083	31,337
Less treasury stock	-	-	-
Total shareholders' equity	5,722	6,598	129,549
	$352,986	$362,477	$473,071

See accompanying Notes to Consolidated Condensed Financial Statements

KOHL'S CORPORATION

CONSOLIDATED CONDENSED STATEMENTS OF INCOME

(unaudited)

	13 Weeks Ended May 25, 1991	13 Weeks Ended May 30, 1992	39 Weeks Ended May 25, 1991	39 Weeks Ended May 30, 1992
	(In thousands except per share data)			
Sales	$217,420	$236,959	$659,812	$758,757
Cost of merchandise sold	143,844	155,088	441,186	503,649
Gross Margin	73,576	81,871	218,626	255,108
Operating expenses:				
Selling, general and administrative	55,365	59,219	157,268	182,404
Incentive compensation charge	0	17,735	0	17,735
Depreciation and amortization	2,946	3,426	8,686	9,950
Amortization of excess of cost of acquisition over net assets acquired	1,260	1,275	3,782	3,797
Preopening expenses	1,028	397	1,094	2,619
Operating income (loss)	12,977	(181)	47,796	38,603
Other expense:				
Interest expense, net	6,389	5,052	20,117	16,230
Amortization of deferred financing costs	463	345	1,335	988
Income (loss) before income taxes	6,125	(5,578)	26,344	21,385
Provision (credit) for income taxes	2,841	(2,134)	12,222	9,471
Income (loss) before extraordinary item	3,284	(3,444)	14,122	11,914
Extraordinary gain	0	0	0	1,329
Net income (loss)	$3,284	($3,444)	$14,122	$13,243
Earnings (loss) per share:				
Income (loss) before extraordinary item	$0.12	($0.12)	$0.53	$0.44
Extraordinary gain	0.00	0.00	0.00	0.05
Net income (loss)	$0.12	($0.12)	$0.53	$0.49
Weighted average number of common shares	26,663	27,911	26,663	27,067

See accompanying Notes to Consolidated Condensed Financial Statements

KOHL'S CORPORATION

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOW

(Unaudited)

	39 Weeks Ended May 25, 1991	39 Weeks Ended May 30, 1992
	(In Thousands)	
Operating activities		
Net income	$14,122	$13,243
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	13,803	16,735
Incentive Compensation charge	-	17,735
Deferred income taxes	3,773	(2,341)
Interest-Junior Subordinated Notes	2,032	793
Gain on purchase of Junior Subordinated Notes		(2,164)
Other noncash charges	165	808
Changes in operating assets and liabilities	185	(22,254)
Net cash provided by operating activities	34,080	20,355
Investing activities		
Acquisition of property and equipment, net	(6,298)	(16,819)
Purchase of Restricted Investments	-	(106,297)
Net cash used for investing activities	(6,298)	(123,116)
Financing activities		
Proceeds from (deposits to) collateral account	2,729	(738)
Payment of financing and other deferred costs	2	(2,210)
Net borrowing (repayments) under working capital loan	(3,000)	12,000
Purchase of Junior Subordinated Notes	-	(9,217)
Payments of long-term debt and capital lease obligations	(17,059)	(1,701)
Proceeds of stock sale less stock issuance costs	-	104,697
Net cash used for financing activities	(17,328)	102,831
Net increase (decrease) in cash	10,454	70
Cash at beginning of period	802	759
Cash at end of period	$11,256	$829

See accompanying Notes to Consolidated Condensed Financial Statements

KOHL'S CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Common Stock $.01Par Value	Paid In Capital	Excess Purchase Price Over Historical Carryover Basis	Retained Earnings	Treasury Stock	Total
			(In thousands)			
Balance at August 31,1991	$272	$24,728	($31,485)	$13,083	$0	$6,598
Issuance of 8,065,000 common shares, net of stock issuance costs	$80	$104,617				$104,697
Tax benefit related to restricted common shares				$5,011		$5,011
Net income				$13,243		$13,243
Balance at May 30, 1992	$352	$129,345	($31,485)	$31,337	$0	$129,549

See accompanying Notes to Consolidated Condensed Financial Statements

KOHL'S CORPORATION
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

1. Basis of Presentation

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for fiscal year end financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. For further information, refer to the financial statements and footnotes thereto included in the Company's registration Statement on Form S-1 (Reg. No. 33-46883) filed with the Securities and Exchange Commission which became effective on May 18, 1992.

2. Earnings per Share

Earnings per share are computed by dividing net income by the weighted average number of common shares outstanding during each period. Prior to May 18, 1992, and the initial public offering, the dilutive effect of certain restricted shares was reduced using the treasury stock method based on the tax benefits to be received by the Company when the restrictions lapsed. Subsequent to the initial public offering, calculations of earnings per share reflect all shares as outstanding.

3. Inventories

Merchandise inventories are stated at the lower of cost or market with cost determined by the last-in, first-out (LIFO) method. Inventories would have been $5,998,000 higher at May 25, 1991 and $4,389,000 higher at May 30, 1992, if they had been valued using the first-in, first-out method.

4. Extraordinary Gain

In November 1991, the Company purchased for $9,217,000 Junior Subordinated Notes with a carrying amount of $11,381,000 and recognized an extraordinary gain of $2,164,000 ($1,329,000 after tax). These Junior Subordinated Notes were all the notes previously held by a shareholder of the Company.

3. Initial Public Offering

On May 18, 1992, the Company completed an initial public offering of 9,675,000 shares of its common stock at a price of $14.00 per share. Of the 9,675,000 shares, 1,610,000 shares were sold by Selling Stockholders, and 8,065,000 shares were sold by the Company. On June 1, 1992, the Company used the net proceeds along with borrowings of $14,600,000 under the company's revolving credit facility to redeem all ($105,000,000) of its outstanding Floating Rate Senior Subordinated Notes due 1998 and all ($13,174,000) of its outstanding 13% Junior Subordinated Notes due 1998 and to pay interest accrued thereon through the date of redemption. In connection with this redemption, the Company expects to incur an extraordinary charge of $2,118,000 (after tax) in the fourth quarter of fiscal 1992 to write-off unamortized deferred financing fees and the remaining obligations under an interest rate cap agreement associated with the Senior Subordinated Notes.

On an unaudited basis, the proforma income before extraordinary items and proforma earnings per share before extraordinary items for the periods after giving effect to the initial public offering and the related reduction of indebtedness as if all had occurred at the beginning of the periods would be as follows:

	13 Weeks Ended 5/30/92	39 Weeks Ended 5/30/92
	(In thousands except per share data)	
Proforma income (loss) before extraordinary items	$(1,860)	$16,891
Proforma earnings (loss) per share before extraordinary items	$(.05)	$.48

In connection with the initial public offering and its Equity and Management Incentive Plans, the Company incurred, as of the closing of the offering, a non-recurring incentive compensation charge of $10,641,000 (after tax) based upon the initial public offering price of $14.00 per share. Effective as of the closing of the offering, the Company has amended these plans to set the value of the units granted thereunder to avoid further charges resulting from future increases in the market value of the common stock. Distributions, including interest accrued at 6%, will be paid out under these plans over a five year period which begins, with respect to each unit granted under the plans, five years after such unit was granted. The first payments will be made in January, 1994.

6. Stock Option Plans

In accordance with the 1992 Long Term Compensation Plan, 2,850,000 common shares may be granted to officers and key employees. In May, 1992 options for 637,937 shares were granted at market price. Such options vest over a four year period from date of grant and terminate 10 years from date of grant. At May 30, 1992, 2,212,063 shares remain available for future grant.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATONS THREE MONTHS ENDED MAY 1992

Results of Operations

The fiscal year ending August 29, 1992 contains 52 weeks. The comparable fiscal year ended August 31, 1991, contained 53 weeks. Third quarter 1992 began on March 1, 1992, while third quarter 1991 began on February 24, 1991. Fourth quarter 1992 will be 13 weeks while fourth quarter 1991 was 14 weeks.

At May 30, 1992, the Company operated 76 stores compared with 68 stores at the same time last year. Sales increased 9.0% while comparable store sales increased .1% in the third quarter of 1992 compared to the third quarter of 1991. For the nine months, total net sales increased 15.0% over the same period a year ago while comparable store sales increased 4.3%.

Gross margin for the third quarter of 1992 increased to 34.6% from 33.8% in the third quarter of 1991. For the nine months ended May 30, 1992, gross margin increased to 33.6% from 33.1% in the nine months ended May 25, 1991. This improvement is attributed to the gradual change in the Company's merchandise mix to include more higher-margin softlines and private label merchandise, offset in part by increased promotional pricing.

The company incurred a non-recurring incentive compensation charge of $17.7 million ($10.6 million after tax) in connection with the Initial Public Offering. Distributions, including interest, will be paid out over a five year period which begins, with respect to each unit granted under Equity and Management Incentive Plans, five years after such unit was granted. The payments will be made over seven years, with the first payment in January of 1994.

The reduction in interest expense for both the quarter and nine months ended May 30, 1992, compared to last year is attributed to lower interest rates than a year ago.

The net loss for the quarter was $3.4 million compared to net income of $3.3 million for the third quarter of 1991. Net income for the nine months ended May 30, 1992, was $13.2 million compared to $14.1 million last year. Net income for the quarter and year-to-date reflects the non-recurring incentive compensation charge. Before this charge, net income was $7.2 million for the quarter compared to $3.3 million for third quarter of 1991. Earnings per share before the charge were $.26 per share compared to $.12 per share for third quarter 1991. For the nine months ended May, income before extraordinary items and the incentive compensation charge increased 59.4% to $22.5 million from $14.1 million for the nine months last year. Excluding these items earnings per share increased to $.83 per share from $.53 for the nine months a year ago.

Supplemental Periods

The Company plans to change its fiscal year to end on the Saturda closest to January 31 in each year, commencing with January 30, 199 The following table sets forth the unaudited results for the three month ended April:

	Three Months Ended	
	4/27/91	5/2/92
	(dollars in thousands, except per share data)	
Statement of Operations Data:		
Net sales	$191,126	$211,634
Cost of merchandise sold	127,661	139,176
Gross margin	63,465	72,458
Selling, general & administrative expenses	56,442	56,882
Depreciation & amortization	4,170	4,710
Preopening expenses	1,023	405
Operating income	1,830	10,461
Interest expense, net	6,898	5,552
Income before income taxes	932	4,909
Income taxes	432	2,111
Net income	$ 500	$ 2,798
Earnings per share	$ 0.02	$ 0.11

Seasonality

The Company's business is seasonal, reflecting increased consume buying in the fall "back-to-school" and Christmas seasons. In addition the Company's sales and income are affected by the timing of new stor openings.

Financial Condition and Liquidity

Cash provided by operating activities decreased from $34.1 million i the 39 weeks ended May 25, 1991, to $20.4 million in the 39 weeks ende May 30, 1992. This decrease was primarily due to preopening expenses an increases in working capital associated with the opening of new stores The Company's working capital increased from $32.6 million at August 31 1991, to $60.4 million at May 30, 1992, due mainly to the purchase o inventory for the five stores opened in November of 1991 and a stor opened in March of 1992. The Company expects working capital levels t continue to grow as new stores are opened.

Capital expenditures for the first nine months were $16.8 million, compared to $6.3 million for the same period a year ago. Approximatel $11.5 million was associated with new stores and the remodeling of thre older stores.

On May 26, 1992, the Company received $106.3 million in net proceeds from the initial public offering. These proceeds, along with borrowings under the revolving credit facility, were used on June 1, 1992, to repay the principal and accrued interest of the Company's outstanding Senior Subordinated Notes and Junior Subordinated Notes.

The Company has a $92 million revolving credit facility. As of May 30, 1992, the Company had used $12.0 million of the line. An additional $14.6 million was borrowed on June 1, 1992, to repay part of the Senior and Junior Subordinated Notes. Management considers its credit facility adequate to meet its planned capital expenditures and debt service requirements. In addition the Company notified Citicorp Retail Services (CRS) that it would no longer require CRS to waive its rights with respect to the financial covenants under the receivables financing agreement with CRS. As a result, the $3.5 million collateral account was released to the Company on June 16, 1992.

PART II OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

a) Exhibits

(11) Computation of Per Share Earnings

b) Reports on Form 8-K

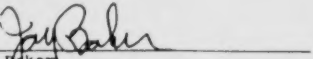
There were no reports on Form 8-K filed for the three months ended May 30, 1992

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Kohl's Corporation
(Registrant)

Date: July 8, 1992



Jay Baker
President

Date: July 8, 1992

Jules Allen
Senior Vice President - Finance
Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description of Exhibit
11	Computation of Per Share Earnings

Exhibit 11

KOHL'S CORPORATION
COMPUTATION OF PER SHARE EARNINGS
(In thousands except per share data)

	Quarter Ended 5/25/91	Quarter Ended 5/30/92	9 Mos. Ended 5/25/91	9 Mos. Ended 5/30/92
Weighted Average Unrestricted shares Outstanding	26,041	27,425	26,041	26,502
Weighted Average Net dilutive restricted shares outstanding - based on the treasury stock method	622	486	622	545
Total	26,663	27,911	26,663	27,047
Income (loss) before extraordinary item	$3,284	$(3,444)	$14,122	$11,914
Extraordinary item	0	0	0	1,329
Net income (loss)	$3,284	$(3,444)	$14,122	$13,243
Per share amounts:				
Income (loss) before extraordinary item	$.12	$(.12)	$.53	$.44
Extraordinary item	0	0	0	.05
Net income (Loss)	$.12	$(.12)	$.53	$.49